

RECORDATION NO. 20340-E FILED

JUL 20 '07 -1 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A LESTER

July 20, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of the Assignment and Assumption Agreement, dated as of July 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed under Recordation Numbers 20340.

The names and addresses of the parties to the enclosed document are:

Assignor: PBG Equipment Trust
c/o GATX Corporation
501 West Monroe Street
Chicago, IL 60603

Assignee: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

8 railcars: IPBX 17540 – IPBX 17547 (previously marked WACX 151176 – WACX 151178 and WACX 151180 – WACX 151184).

A short summary of the document to appear in the index is:

Memorandum of the Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

JUL 20 '07 -1 00 PM

MEMORANDUM OF THE ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 20th day of July, 2007 (this "*Memorandum*"), is made by PBG EQUIPMENT TRUST, a Delaware common law trust, with an address at c/o GATX Corporation, 501 West Monroe Street, Chicago, IL 60603 (the "Assignor") and AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company with an address at 620 North Second Street, St. Charles, Missouri 63301 ("*Assignee*", and together with the Assignor, the "*Parties*").

WITNESSETH:

The Parties entered into that certain Assignment and Assumption Agreement (the "*Assignment and Assumption Agreement*") dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its rights, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The documents relating to the railroad equipment are set forth in Exhibit A hereto. The railroad equipment is described in Exhibit B hereto.

The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the day and year first above written.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Assignor (in such capacity, the "*Trustee*") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement of the Assignor, (b) each of the representations, undertakings and agreements made on the part of the Assignor herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Assignor, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Assignor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Assignor under this Memorandum.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

ASSIGNOR:

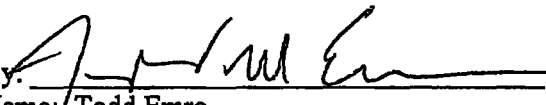
PBG EQUIPMENT TRUST

BY: WILMINGTON TRUST COMPANY,
NOT IN ITS INDIVIDUAL CAPACITY,
BUT SOLELY AS TRUSTEE

By: _____
Name:
Title:

ASSIGNEE:

AMERICAN RAILCAR LEASING LLC

By: 
Name: Todd Emro
Title: Chief Executive Officer

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

ASSIGNOR:

PBG EQUIPMENT TRUST

BY: WILMINGTON TRUST COMPANY,

NOT IN ITS INDIVIDUAL CAPACITY,

BUT SOLELY AS TRUSTEE

By: 

Name:

Title:

Erwin M. Soriano

Assistant Vice President

ASSIGNEE:

AMERICAN RAILCAR LEASING LLC

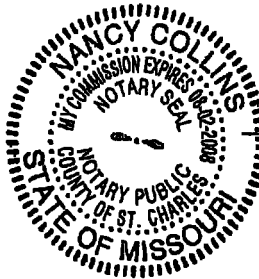
By: _____

Name: Todd Emro

Title: Chief Executive Officer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 19th day of July, 2007, before me, personally appeared Todd Emro, to me known, who being by me duly sworn, says that he is Chief Executive Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Nancy Collins

Notary Public

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this 20th day of July, 2007, before me, personally appeared Erwin M. Soriano, to me known, who being by me duly sworn, says that s/he is AVP of WILMINGTON TRUST COMPANY; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Trust.


Notary Public

SUSANNE M. GULA
Notary Public - State of Delaware
My Comm. Expires Nov. 21, 2007

EXHIBIT A

1. Master Equipment Lease Agreement No. 0056135, dated as of September 24, 1990 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - a. Lease Schedule No. 801, dated November 8, 1990 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - b. Lease Schedule No. 802, dated November 16, 1990 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - c. Lease Schedule No. 803, dated December 19, 1990 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - d. Lease Schedule No. 804, dated December 21, 1990 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - e. Lease Schedule No. 806, dated January 30, 1991 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - f. Lease Schedule No. 807, dated February 25, 1991 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - g. Lease Schedule No. 808, dated March 18, 1991 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - h. Lease Schedule No. 809, dated April 3, 1991 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
 - k. Lease Schedule No. 815, dated August 19, 1994 between Pitney Bowes Credit Corporation ("Lessor") and Rhone-Poulenc Inc. ("Lessee").
2. Master Equipment Lease Agreement No. 7707987, dated as of October 16, 1996 between Pitney Bowes Credit Corporation ("Lessor") and Albright & Wilson Americas Inc. ("Lessee").
 - a. Lease Schedule No. 001, dated October 28, 1996 between Pitney Bowes Credit Corporation ("Lessor") and Albright & Wilson Americas Inc. ("Lessee").

EXHIBIT B

(90) - 15,261 gallon capacity coiled and insulated railroad tank cars built in 1990/1991 by Trinity Industries with car marks RPBX 17100 – 17319 (non-inclusive).

IPBX017118	IPBX017140	IPBX017187	IPBX017176	IPBX017116
IPBX017119	IPBX017147	IPBX017188	IPBX017178	IPBX017117
IPBX017120	IPBX017196	IPBX017189	IPBX017181	IPBX017185
IPBX017122	IPBX017199	IPBX017190	IPBX017182	IPBX017186
IPBX017124	IPBX017200	IPBX017191	IPBX017100	IPBX017192
IPBX017125	IPBX017201	IPBX017193	IPBX017101	IPBX017195
IPBX017126	IPBX017203	IPBX017194	IPBX017102	IPBX017197
IPBX017127	IPBX017204	IPBX017146	IPBX017103	IPBX017198
IPBX017130	IPBX017205	IPBX017149	IPBX017104	IPBX017202
IPBX017135	IPBX017206	IPBX017161	IPBX017105	IPBX017138
IPBX017121	IPBX017207	IPBX017162	IPBX017106	IPBX017141
IPBX017129	IPBX017208	IPBX017166	IPBX017107	IPBX017144
IPBX017131	IPBX017209	IPBX017169	IPBX017109	IPBX017145
IPBX017132	IPBX017152	IPBX017170	IPBX017110	IPBX017150
IPBX017133	IPBX017168	IPBX017171	IPBX017111	IPBX017151
IPBX017134	IPBX017177	IPBX017172	IPBX017112	IPBX017154
IPBX017136	IPBX017183	IPBX017173	IPBX017113	IPBX017155
IPBX017139	IPBX017184	IPBX017174	IPBX017114	IPBX017157

(17)--15,470 gallon capacity railroad tank cars built in 1994 by Union Tank Car DOT 111A100W1 with car marks RPBX 17100 – 17319 (non-inclusive).

IPBX017300	IPBX017304	IPBX017310	IPBX017314	IPBX017319
IPBX017301	IPBX017305	IPBX017311	IPBX017315	
IPBX017302	IPBX017307	IPBX017312	IPBX017316	
IPBX017303	IPBX017308	IPBX017313	IPBX017317	

(8)--16,877 gallon capacity, non-coiled and insulated railroad tank cars built in 1996 Trinity Industries with car marks WACX 151176 – 151178 (inclusive) and WACX 151180 – 151184 (inclusive).

IPBX017540	IPBX017541	IPBX017542	IPBX017543
IPBX017544	IPBX017545	IPBX017546	IPBX017547

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/20/07



Robert W. Alvord